

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 15, 2022

The Investment Committee met via video conference at 8:30 a.m. on November 15, 2022. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, Nancy Shevock, Mark Stalnecker, and James Hinkley. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Khairat Makanjuola, William O'Brien, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, Julia Delack, and Melysa Montano.

The Committee welcomed James Hinkley as its newest member and William O'Brien as a new Deputy Attorney General. The Committee also thanked and wished Ms. Makanjuola success in her new role at the Office of Pensions.

The public session minutes of the October 18th, 2022, Investment Committee meeting were approved with revisions.

Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 11:21 a.m. by unanimous vote, on the motion of Ms. Grant, seconded by Ms. Shevock.

The executive session minutes of the October 18th, 2022, Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted unanimously to approve, under the Committee's authority to execute documents relating to partnerships over which it exercises authority, an amendment to the Limited Partnership Agreement for Trident Capital Fund-VI, L.P., subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted unanimously in favor of withdrawing \$65 million from the Baillie Gifford Long Term Global Growth account, with \$50 million of the proceeds to be invested in the Durable Capital account and \$15 million in the Cash account.

On the motion of Ms. Grant, and seconded by Ms. Shevock, with one member abstaining, the Committee voted unanimously in favor of investing the upcoming \$198 million state contribution by allocating \$100 million to the BlackRock US Aggregate Index fund account and \$98 million in the Cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Shevock and unanimously approved, adjourned at 11:26 a.m.

Respectfully submitted,



Joanna M. Adams
Executive Secretary



[Arturo Agra \(Dec 13, 2022 13:34 EST\)](#)

Arturo F. Agra, Chairperson

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Final Audit Report

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